



Stone Harbor Emerging Markets Debt Income Fund

Investments as of May 31, 2024
(Unaudited)

Shares/Principal Amount	Security Description	Currency Code	Interest Rate	Maturity Date	Market Value	% of Fund
Fixed Income						
321,000	3R LUX SARL	USD	9.75	2/5/2031	340,003	0.13%
200,000	ABU DHABI CRUDE OIL PIPELINE LLC	USD	4.6	11/2/2047	176,862	0.07%
297,000	ACCESS BANK PLC	USD	6.125	9/21/2026	282,296	0.11%
294,000	ADANI ELECTRICITY MUMBAI LTD	USD	3.949	2/12/2030	246,501	0.10%
280,313	ADANI RENEWABLE ENERGY RJ LTD/KODANGAL SOLAR PARKS PVT LTD/WARDHA SOLAR MAHARASH	USD	4.625	10/15/2039	223,900	0.09%
397,000	ADANI TRANSMISSION STEP-ONE LTD	USD	4	8/3/2026	371,939	0.14%
684,000	AI CANDELARIA SPAIN SA	USD	5.75	6/15/2033	540,360	0.21%
109,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND	USD	8	11/26/2029	99,023	0.04%
1,147,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND	USD	9.375	5/8/2048	974,950	0.38%
2,388,000	ANGOLAN GOVERNMENT INTERNATIONAL BOND	USD	8.75	4/14/2032	2,132,484	0.83%
1,016,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	USD	1	7/9/2029	591,820	0.23%
1,366,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	USD	3.625	7/9/2035	600,613	0.23%
6,713,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	USD	0.75	7/9/2030	3,820,117	1.49%
449,000	ATP TOWER HOLDINGS LLC / ANDEAN TOWER PARTNERS COLOMBIA SAS / ANDEAN TELECOM PAR	USD	4.05	4/27/2026	418,131	0.16%
661,000	AYDEM YENILENEBILIR ENERJI AS	USD	7.75	2/2/2027	640,278	0.25%
1,000,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND	USD	5.625	9/30/2031	941,630	0.37%
1,655,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND	USD	7.5	2/12/2036	1,688,100	0.66%
368,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND	USD	5.625	9/30/2031	346,520	0.13%
122,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND	USD	5.625	5/18/2034	110,276	0.04%
1,753,000	BAHRAIN GOVERNMENT INTERNATIONAL BOND	USD	5.25	1/25/2033	1,569,093	0.61%
147,000	BANCO DAVIVIENDA SA	USD	6.65	10/22/2171	101,752	0.04%
225,000	BANCO DAVIVIENDA SA	USD	6.65	10/22/2172	155,742	0.06%
794,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN	USD	5.875	1/24/2173	746,608	0.29%
294,000	BANCOLOMBIA SA	USD	4.625	12/18/2029	286,650	0.11%
380,000	BBVA BANCOMER SA/TEXAS	USD	5.125	1/18/2033	350,550	0.14%
661,000	BERMUDA GOVERNMENT INTERNATIONAL BOND	USD	4.75	2/15/2029	636,054	0.25%
291,000	BRASKEM NETHERLANDS FINANCE BV	USD	4.5	1/10/2028	258,626	0.10%
953,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	USD	7.125	5/13/2054	930,605	0.36%
3,396,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	USD	4.75	1/14/2050	2,445,120	0.95%
59,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	USD	5.625	2/21/2047	48,911	0.02%
349,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	USD	6.25	3/18/2031	347,081	0.13%
2,619,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	USD	5	1/27/2045	2,016,630	0.78%
239,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND	USD	6	10/20/2033	230,994	0.09%
649,000	CHILE GOVERNMENT INTERNATIONAL BOND	USD	3.86	6/21/2047	500,338	0.19%
1,925,000	CHILE GOVERNMENT INTERNATIONAL BOND	USD	4.95	1/5/2036	1,832,961	0.71%
140,940	CLEAN RENEWABLE POWER MAURITIUS PTE LTD	USD	4.25	3/25/2027	130,149	0.05%
387,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	3	1/30/2030	313,857	0.12%
1,194,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	7.5	2/2/2034	1,183,254	0.46%
1,065,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	4.5	3/15/2029	963,293	0.37%
2,277,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	5.2	5/15/2049	1,591,623	0.62%
637,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	8	11/14/2035	649,422	0.25%
153,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	4.125	2/22/2042	99,756	0.04%
3,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	3.25	4/22/2032	2,282	0.00%
2,271,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND	USD	6.125	1/18/2041	1,888,337	0.73%
2,614,000	COMISION FEDERAL DE ELECTRICIDAD	USD	3.875	7/26/2033	2,112,439	0.82%
1,974,000	CORP NACIONAL DEL COBRE DE CHILE	USD	5.95	1/8/2034	1,952,409	0.76%
956,000	CORP NACIONAL DEL COBRE DE CHILE	USD	6.44	1/26/2036	972,730	0.38%
308,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND	USD	6.55	4/3/2034	314,930	0.12%
804,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND	USD	6.55	4/3/2034	822,090	0.32%
978,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND	USD	7.3	11/13/2054	1,023,538	0.40%
720,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND	USD	7	4/4/2044	731,520	0.28%
593,000	DAE FUNDING LLC	USD	3.375	3/20/2028	543,212	0.21%
1,214,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	4.875	9/23/2032	1,082,888	0.42%

259,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	6.5	2/15/2048	244,350	0.10%
1,327,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	5.95	1/25/2027	1,317,462	0.51%
1,336,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	5.3	1/21/2041	1,131,008	0.44%
639,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	4.5	1/30/2030	578,934	0.23%
1,751,000	DOMINICAN REPUBLIC INTERNATIONAL BOND	USD	4.875	9/23/2032	1,561,892	0.61%
500,000	DP WORLD LTD/UNITED ARAB EMIRATES	USD	4.7	9/30/2049	409,525	0.16%
436,000	DP WORLD LTD/UNITED ARAB EMIRATES	USD	4.7	9/30/2049	357,106	0.14%
491,000	DP WORLD LTD/UNITED ARAB EMIRATES	USD	6.85	7/2/2037	527,594	0.21%
2,145,000	DP WORLD SALAAM	USD	6	1/1/2173	2,134,790	0.83%
1,131,208	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	6	7/31/2030	756,849	0.29%
1,588,340	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	2.5	7/31/2040	740,166	0.29%
1,340,766	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	0	7/31/2030	679,768	0.26%
5,206,000	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	6	7/31/2030	3,483,139	1.35%
542,705	ECUADOR GOVERNMENT INTERNATIONAL BOND	USD	3.5	7/31/2035	278,136	0.11%
469,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	8.875	5/29/2050	378,839	0.15%
257,000	EGYPT GOVERNMENT INTERNATIONAL BOND	EUR	4.75	4/16/2026	265,308	0.10%
847,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	8.7002	3/1/2049	673,170	0.26%
155,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	3.875	2/16/2026	144,502	0.06%
1,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	5.875	2/16/2031	805	0.00%
24,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	7.903	2/21/2048	17,883	0.01%
7,799,000	EGYPT GOVERNMENT INTERNATIONAL BOND	USD	7.5	2/16/2061	5,478,798	2.13%
2,766,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND	USD	8.25	4/10/2032	2,143,650	0.83%
824,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND	USD	7.65	6/15/2035	588,903	0.23%
483,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND	USD	6.375	1/18/2027	424,285	0.17%
1,138,000	EMPRESA NACIONAL DEL PETROLEO	USD	5.25	11/6/2029	1,107,061	0.43%
310,000	ENERGEAN ISRAEL FINANCE LTD	USD	4.875	3/30/2026	294,113	0.11%
1,304,000	ESKOM HOLDINGS SOC LTD	USD	8.45	8/10/2028	1,297,480	0.50%
1,785,000	ETHIOPIA INTERNATIONAL BOND	USD	6.625	12/11/2024	1,257,979	0.49%
1,569,000	EXPORT-IMPORT BANK OF INDIA	USD	2.25	1/13/2031	1,288,541	0.50%
1,183,000	EXPORT-IMPORT BANK OF INDIA	USD	5.5	1/18/2033	1,185,588	0.46%
2,697,000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH	USD	4	7/28/2050	1,722,709	0.67%
437,000	FORESEA HOLDING SA	USD	7.5	6/15/2030	407,375	0.16%
206,000	FREEPORT INDONESIA PT	USD	5.315	4/14/2032	197,889	0.08%
505,000	GABON GOVERNMENT INTERNATIONAL BOND	USD	7	11/24/2031	402,025	0.16%
402,000	GABON GOVERNMENT INTERNATIONAL BOND	USD	6.95	6/16/2025	378,925	0.15%
5,691,000	GACI FIRST INVESTMENT CO	USD	4.875	2/14/2035	5,355,914	2.08%
334,000	GEOPARK LTD	USD	5.5	1/17/2027	301,644	0.12%
1,171,000	GEORGIAN RAILWAY JSC	USD	4	6/17/2028	1,036,663	0.40%
1,032,000	GHANA GOVERNMENT INTERNATIONAL BOND	USD	8.625	4/7/2034	530,943	0.21%
1,232,000	GHANA GOVERNMENT INTERNATIONAL BOND	USD	10.75	10/14/2030	839,608	0.33%
1,481,000	GHANA GOVERNMENT INTERNATIONAL BOND	USD	10.75	10/14/2030	1,009,302	0.39%
335,000	GRAN TIERRA ENERGY INC	USD	9.5	10/15/2029	318,564	0.12%
192,010	GREENKO DUTCH BV	USD	3.85	3/29/2026	180,655	0.07%
204,750	GREENKO DUTCH BV	USD	3.85	3/29/2026	192,642	0.07%
515,000	GRUPO AEROMEXICO SAB DE CV	USD	8.5	3/17/2027	512,586	0.20%
1,040,000	GUATEMALA GOVERNMENT BOND	USD	6.6	6/13/2036	1,041,950	0.41%
1,890,000	GUATEMALA GOVERNMENT BOND	USD	3.7	10/7/2033	1,528,538	0.59%
1,387,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS	USD	8.5091	1/14/2029	1,467,585	0.57%
276,000	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS	USD	9.758	11/13/2025	289,886	0.11%
305,000	HONDURAS GOVERNMENT INTERNATIONAL BOND	USD	6.25	1/19/2027	291,752	0.11%
292,000	HONDURAS GOVERNMENT INTERNATIONAL BOND	USD	5.625	6/24/2030	252,726	0.10%
350,000	HTA GROUP LTD/MAURITIUS	USD	7.5	6/4/2029	347,673	0.14%
360,000	HTA GROUP LTD/MAURITIUS	USD	7	12/18/2025	359,600	0.14%
200,000	HUARONG FINANCE II CO LTD	USD	4.625	6/3/2026	192,063	0.07%
200,000	HUARONG FINANCE II CO LTD	USD	4.875	11/22/2026	191,585	0.07%
1,739,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	EUR	1.75	6/5/2035	1,453,084	0.57%
2,810,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	USD	5.5	3/26/2036	2,676,104	1.04%
1,169,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	EUR	1.5	11/17/2050	723,445	0.28%
1,409,000	HUNGARY GOVERNMENT INTERNATIONAL BOND	USD	2.125	9/22/2031	1,107,136	0.43%
387,000	IHS NETHERLANDS HOLDCO BV	USD	8	9/18/2027	375,282	0.15%
3,389,000	INDONESIA ASAHAN ALUMINIUM PT / MINERAL INDUSTRI INDONESIA PERSERO PT	USD	5.8	5/15/2050	3,095,640	1.20%
332,000	INDONESIA GOVERNMENT INTERNATIONAL BOND	USD	5.125	1/15/2045	318,513	0.12%
425,000	INDONESIA GOVERNMENT INTERNATIONAL BOND	USD	5.25	1/8/2047	411,852	0.16%
301,000	INDONESIA GOVERNMENT INTERNATIONAL BOND	USD	4.85	1/11/2033	292,121	0.11%
898,000	INDONESIA GOVERNMENT INTERNATIONAL BOND	USD	6.75	1/15/2044	1,027,649	0.40%
116,000	IOCHPE-MAXION AUSTRIA GMBH / MAXION WHEELS DE MEXICO S DE RL DE CV	USD	5	5/7/2028	104,291	0.04%

669,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND	USD	6.125	6/15/2033	594,641	0.23%
184,172	IVORY COAST GOVERNMENT INTERNATIONAL BOND	USD	5.75	12/31/2032	171,744	0.07%
2,418,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND	EUR	6.625	3/22/2048	2,079,952	0.81%
300,000	JORDAN GOVERNMENT INTERNATIONAL BOND	USD	7.5	1/13/2029	299,250	0.12%
616,000	JORDAN GOVERNMENT INTERNATIONAL BOND	USD	5.85	7/7/2030	566,880	0.22%
641,000	JORDAN GOVERNMENT INTERNATIONAL BOND	USD	7.375	10/10/2047	558,061	0.22%
1,202,000	JORDAN GOVERNMENT INTERNATIONAL BOND	USD	7.375	10/10/2047	1,046,473	0.41%
571,000	JORDAN GOVERNMENT INTERNATIONAL BOND	USD	7.75	1/15/2028	576,996	0.22%
1,144,000	KAZMUNAYGAS NATIONAL CO JSC	USD	3.5	4/14/2033	929,912	0.36%
1,456,000	KAZMUNAYGAS NATIONAL CO JSC	USD	5.75	4/19/2047	1,240,046	0.48%
773,000	KOSMOS ENERGY LTD	USD	7.75	5/1/2027	752,601	0.29%
3,735,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	8.25	4/12/2025	255,848	0.10%
1,325,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	6.4	5/26/2025	90,763	0.04%
1,561,000	LEBANON GOVERNMENT INTERNATIONAL BOND	USD	5.8	4/14/2024	106,929	0.04%
333,000	LEVIATHAN BOND LTD	USD	6.125	6/30/2025	326,340	0.13%
517,000	MAF GLOBAL SECURITIES LTD	USD	6.375	9/20/2172	511,127	0.20%
943,000	MAGYAR EXPORT-IMPORT BANK ZRT	USD	6.125	12/4/2027	948,017	0.37%
334,665	MC BRAZIL DOWNSTREAM TRADING SARL	USD	7.25	6/30/2031	301,093	0.12%
723,000	MDGH GMTN RSC LTD	USD	5.875	5/1/2034	755,535	0.29%
433,000	MEDCO MAPLE TREE PTE LTD	USD	8.96	4/27/2029	449,238	0.17%
200,000	METINVEST BV	USD	8.5	4/23/2026	158,000	0.06%
415,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	6.35	2/9/2035	418,943	0.16%
922,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	3.771	5/24/2061	573,484	0.22%
750,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	3.5	2/12/2034	613,594	0.24%
793,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	6	5/7/2036	779,618	0.30%
924,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	4.75	3/8/2044	747,516	0.29%
686,000	MEXICO GOVERNMENT INTERNATIONAL BOND	USD	5	4/27/2051	557,589	0.22%
725,000	MINEJESA CAPITAL BV	USD	5.625	8/10/2037	646,609	0.25%
629,087	MONG DUONG FINANCE HOLDINGS BV	USD	5.125	5/7/2029	595,471	0.23%
1,233,000	MOROCCO GOVERNMENT INTERNATIONAL BOND	USD	4	12/15/2050	832,842	0.32%
498,000	MOVIDA EUROPE SA	USD	7.85	4/11/2029	465,570	0.18%
490,000	MOZAMBIQUE INTERNATIONAL BOND	USD	9	9/15/2031	401,967	0.16%
176,000	MSU ENERGY SA / UGEN SA / UENSA SA	USD	6.875	2/1/2025	144,595	0.06%
516,877	MV24 CAPITAL BV	USD	6.748	6/1/2034	483,603	0.19%
254,413,333	NEON CAPITAL LTD/KY	JPY	3.399168	1/6/2028	1,502,554	0.58%
118,067,440	NEON CAPITAL LTD/KY	JPY	3.30395	1/1/2028	696,325	0.27%
48,000	NETWORK IZI LTD	USD	5.65	4/15/2173	47,580	0.02%
734,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	7.875	2/16/2032	647,572	0.25%
1,145,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	8.747	1/21/2031	1,078,979	0.42%
794,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	7.375	9/28/2033	661,331	0.26%
1,272,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	6.125	9/28/2028	1,129,460	0.44%
654,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	8.375	3/24/2029	622,935	0.24%
779,000	NIGERIA GOVERNMENT INTERNATIONAL BOND	USD	6.5	11/28/2027	727,259	0.28%
502,000	NPC UKRENERGO	USD	6.875	11/9/2028	183,230	0.07%
869,000	OCP SA	USD	7.5	5/2/2054	866,111	0.34%
1,516,000	OMAN GOVERNMENT INTERNATIONAL BOND	USD	6.5	3/8/2047	1,489,622	0.58%
1,133,000	OMAN GOVERNMENT INTERNATIONAL BOND	USD	6	8/1/2029	1,144,330	0.45%
1,222,000	OMAN GOVERNMENT INTERNATIONAL BOND	USD	7.375	10/28/2032	1,345,251	0.52%
1,146,000	OMAN GOVERNMENT INTERNATIONAL BOND	USD	5.625	1/17/2028	1,142,711	0.44%
2,545,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND	USD	6	4/8/2026	2,302,430	0.90%
258,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND	USD	6.875	12/5/2027	225,750	0.09%
2,575,000	PANAMA BONOS DEL TESORO	USD	3.362	6/30/2031	2,020,062	0.79%
263,000	PANAMA GOVERNMENT INTERNATIONAL BOND	USD	6.7	1/26/2036	252,727	0.10%
1,156,000	PANAMA GOVERNMENT INTERNATIONAL BOND	USD	8	3/1/2038	1,211,994	0.47%
198,000	PANAMA GOVERNMENT INTERNATIONAL BOND	USD	3.875	3/17/2028	181,541	0.07%
422,000	PANAMA GOVERNMENT INTERNATIONAL BOND	USD	6.853	3/28/2054	381,251	0.15%
354,000	PANAMA GOVERNMENT INTERNATIONAL BOND	USD	3.16	1/23/2030	295,414	0.11%
435,000	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND	USD	8.375	10/4/2028	412,978	0.16%
1,805,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND	USD	2.739	1/29/2033	1,443,098	0.56%
797,000	PARAGUAY GOVERNMENT INTERNATIONAL BOND	USD	6.1	8/11/2044	756,403	0.29%
815,000	PERTAMINA PERSERO PT	USD	6	5/3/2042	808,123	0.31%
1,248,776	PERU PAYROLL DEDUCTION FINANCE LTD	USD	0	11/1/2029	1,034,920	0.40%
783,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA	USD	5.25	10/24/2042	699,806	0.27%
1,015,000	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA	USD	4.875	7/17/2049	833,569	0.32%
340,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND	USD	2.844	6/20/2030	293,569	0.11%

710,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND	USD	8.75	11/21/2033	852,666	0.33%
3,726,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND	USD	2.78	12/1/2060	2,050,464	0.80%
942,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND	USD	2.783	1/23/2031	794,813	0.31%
3,954,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND	USD	3	1/15/2034	3,169,378	1.23%
6,345,000	PETROLEOS DE VENEZUELA SA	USD	6	11/15/2026	761,400	0.30%
15,920,554	PETROLEOS DE VENEZUELA SA	USD	6	5/16/2025	1,878,625	0.73%
968,000	PETROLEOS DEL PERU SA	USD	5.625	6/19/2047	575,960	0.22%
1,691,000	PETROLEOS MEXICANOS	USD	6.625	6/15/2035	1,297,843	0.50%
2,084,000	PETROLEOS MEXICANOS	USD	6.75	9/21/2047	1,389,007	0.54%
852,000	PETROLEOS MEXICANOS	USD	6.5	1/23/2029	770,549	0.30%
559,000	PETROLEOS MEXICANOS	USD	7.69	1/23/2050	405,778	0.16%
1,560,000	PETROLEOS MEXICANOS	USD	6.95	1/28/2060	1,039,584	0.40%
872,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND	USD	5	7/17/2033	853,198	0.33%
6,783,860	POINSETTIA FINANCE LTD	USD	6.625	6/17/2031	5,910,438	2.30%
150,000	PROSUS NV	USD	3.832	2/8/2051	93,938	0.04%
2,377,677	PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS	USD	6.375	9/1/2037	1,046,178	0.41%
687,000	QATAR GOVERNMENT INTERNATIONAL BOND	USD	4.4	4/16/2050	585,668	0.23%
1,530,000	QATAR GOVERNMENT INTERNATIONAL BOND	USD	5.75	1/20/2042	1,595,408	0.62%
1,089,000	QATAR GOVERNMENT INTERNATIONAL BOND	USD	5.103	4/23/2048	1,035,868	0.40%
1,859,000	QATAR GOVERNMENT INTERNATIONAL BOND	USD	3.75	4/16/2030	1,749,319	0.68%
2,965,000	QATAR GOVERNMENT INTERNATIONAL BOND	USD	4.4	4/16/2050	2,527,663	0.98%
802,000	QAZAQGAZ NC JSC	USD	4.375	9/26/2027	754,995	0.29%
2,982,857	REPUBLIC OF ANGOLA VIA AVENIR ISSUER II IRELAND DAC	USD	6.927	2/19/2027	2,861,425	1.11%
1,181,000	REPUBLIC OF ARMENIA INTERNATIONAL BOND	USD	3.6	2/2/2031	964,109	0.37%
471,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND	USD	7.25	2/28/2028	441,628	0.17%
452,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND	USD	7	5/22/2027	436,180	0.17%
1,431,000	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND	USD	8	5/22/2032	1,303,999	0.51%
2,540,000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	USD	5.125	9/18/2034	2,477,922	0.96%
669,000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	USD	5.5	4/4/2053	645,679	0.25%
212,000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	USD	4.875	10/4/2033	204,429	0.08%
771,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	USD	7.3	4/20/2052	661,133	0.26%
1,562,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	USD	5.75	9/30/2049	1,122,688	0.44%
366,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	USD	4.3	10/12/2028	327,524	0.13%
3,677,000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	USD	5.875	4/20/2032	3,304,704	1.29%
469,000	REPUBLIC OF UZBEKISTAN INTERNATIONAL BOND	EUR	5.375	5/29/2027	507,107	0.20%
821,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	2.875	4/13/2042	593,878	0.23%
1,134,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	2.75	4/14/2041	822,295	0.32%
1,822,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	USD	5.875	1/30/2029	1,808,153	0.70%
311,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	USD	7.125	1/17/2033	326,171	0.13%
648,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	USD	5.125	6/15/2048	543,711	0.21%
807,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	3.375	2/8/2038	677,190	0.26%
627,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	4.125	3/11/2039	571,950	0.22%
446,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	USD	4	2/14/2051	307,602	0.12%
248,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	5.375	3/22/2031	268,506	0.10%
344,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND	EUR	5.5	9/18/2028	383,716	0.15%
100,000	RUSSIAN FOREIGN BOND - EUROBOND	USD	5.1	3/28/2035	63,700	0.02%
320,533	SAMARCO MINERACAO SA	USD	9	6/30/2031	298,096	0.12%
612,000	SASOL FINANCING USA LLC	USD	4.375	9/18/2026	572,985	0.22%
1,029,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	3.75	1/21/2055	719,858	0.28%
1,118,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	4.375	4/16/2029	1,082,783	0.42%
621,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	5	1/16/2034	603,923	0.23%
902,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	3.75	1/21/2055	631,012	0.25%
1,237,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	4.5	4/17/2030	1,191,355	0.46%
1,644,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	2.25	2/2/2033	1,302,837	0.51%
1,223,000	SAUDI GOVERNMENT INTERNATIONAL BOND	USD	5.5	10/25/2032	1,242,654	0.48%
446,000	SENEGAL GOVERNMENT INTERNATIONAL BOND	USD	6.25	5/23/2033	377,276	0.15%
1,496,000	SERBIA INTERNATIONAL BOND	EUR	2.05	9/23/2036	1,153,081	0.45%
620,000	SIERRACOL ENERGY ANDINA LLC	USD	6	6/15/2028	552,773	0.21%
461,000	SISECAM UK PLC	USD	8.25	5/2/2029	469,529	0.18%
661,000	SIXSIGMA NETWORKS MEXICO SA DE CV	USD	7.5	5/2/2025	625,058	0.24%
1,156,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND	USD	6.35	6/28/2024	666,868	0.26%
2,475,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND	USD	6.2	5/11/2027	1,438,866	0.56%
640,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND	USD	7.55	3/28/2030	369,800	0.14%
1,146,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC	USD	6.95	3/18/2030	1,169,493	0.45%
70,000	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC	USD	9.625	3/20/2025	65,152	0.03%

935,000	STUDIO CITY FINANCE LTD	USD	5	1/15/2029	814,301	0.32%
200,000	THETA CAPITAL PTE LTD	USD	8.125	1/22/2025	197,614	0.08%
205,000	TRIDENT ENERGY FINANCE PLC	USD	12.5	11/30/2029	212,239	0.08%
1,103,000	TULLOW OIL PLC	USD	7	3/1/2025	1,066,072	0.41%
2,550,000	TURKIYE GOVERNMENT INTERNATIONAL BOND	USD	5.75	5/11/2047	1,948,200	0.76%
303,000	TURKIYE GOVERNMENT INTERNATIONAL BOND	USD	9.875	1/15/2028	332,543	0.13%
2,423,000	TURKIYE GOVERNMENT INTERNATIONAL BOND	USD	7.625	5/15/2034	2,428,815	0.94%
4,003,000	TURKIYE GOVERNMENT INTERNATIONAL BOND	USD	9.375	3/14/2029	4,354,944	1.69%
272,000	UKRAINE GOVERNMENT INTERNATIONAL BOND	USD	9.75	11/1/2030	81,600	0.03%
1,160,000	UKRAINE GOVERNMENT INTERNATIONAL BOND	USD	6.876	5/21/2031	312,910	0.12%
423,000	UKRAINE GOVERNMENT INTERNATIONAL BOND	USD	7.75	9/1/2027	125,843	0.05%
2,137,000	UKRAINE GOVERNMENT INTERNATIONAL BOND	USD	9.75	11/1/2030	641,100	0.25%
3,155,000	UKRAINE GOVERNMENT INTERNATIONAL BOND	USD	7.75	9/1/2029	914,950	0.36%
518,000	UKRAINE GOVERNMENT INTERNATIONAL BOND	USD	7.75	9/1/2028	151,774	0.06%
713,000	URUGUAY GOVERNMENT INTERNATIONAL BOND	USD	5.75	10/28/2034	735,460	0.29%
242,000	URUGUAY GOVERNMENT INTERNATIONAL BOND	USD	5.1	6/18/2050	226,270	0.09%
375,000	URUGUAY GOVERNMENT INTERNATIONAL BOND	USD	4.975	4/20/2055	339,492	0.13%
697,000	UZAUTO MOTORS AJ	USD	4.85	5/4/2026	653,396	0.25%
2,484,000	UZAUTO MOTORS AJ	USD	4.85	5/4/2026	2,328,601	0.91%
138,600	VEDANTA RESOURCES FINANCE II PLC	USD	13.875	12/9/2028	131,757	0.05%
11,904,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND	USD	7.75	10/13/2024	1,726,080	0.67%
250,000	VF UKRAINE PAT VIA VFU FUNDING PLC	USD	6.2	2/11/2025	212,500	0.08%
134,000	WE SODA INVESTMENTS HOLDING PLC	USD	9.5	10/6/2028	137,685	0.05%
313,000	YINSON BORONIA PRODUCTION BV	USD	8.947	7/31/2042	315,817	0.12%
1,225,000	YPF SA	USD	9.5	1/17/2031	1,228,491	0.48%
509,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND	USD	8.5	4/14/2025	388,749	0.15%
679,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND	USD	5.375	9/20/2024	463,418	0.18%

Fixed Income Total **241,252,655** **93.83%**

Credit Linked Notes

259,086,303	Republic of Iraq CLN	JPY	2.53584	1/1/2028	1,531,140	0.60%
-------------	----------------------	-----	---------	----------	-----------	-------

Credit Linked Notes Total **1,531,140** **0.60%**

Open-End Funds

321,341	Virtus Stone Harbor Emerging Markets Bond Fund	USD			2,528,956	0.98%
306,586	VIRTUS STONE HARBOR LOCAL MARKETS FUND	USD			2,483,346	0.97%

Open-End Funds Total **5,012,302** **1.95%**

Total Investments **247,796,098** **96.38%**
Other Assets and Liabilities **9,316,198** **3.62%**
Total Net Assets **257,112,296** **100%**

Options

Description of Options	Counterparty	Number of Contracts	Contract Notional Amount	Strike Price	Expiration date	Value
Call Options						
BUY USDCALL/CNHPUT 7.374 05/14/25 -	GS	2,208,340.00	16,284,299	7.37	5/14/2025	20,195
BUY USDCALL/CNHPUT 7.3727	GS	3,811,000.00	28,097,360	7.37	5/29/2025	36,018
BUY USDCALL/MXNPUT 19.3035	GS	6,300,000.00	121,612,050	19.30	5/20/2025	143,184
Put Options						
BUY AUDPUT/USDCALL .6269 05/30/25 -	GS	9,565,000.00	5,996,299	0.63	5/30/2025	93,067

Forward Foreign Currency Contracts

Contract to Buy/Sell	Delivery Date	Currency	Units of Currency	Value	Unrealized Appreciation (Depreciation)
Buy	7/19/2024	EUR		551,214	599,439
Buy	7/19/2024	EUR		1,509,081	1,641,110
Sell	7/19/2024	EUR		(10,680,869)	(11,615,337)
Sell	7/19/2024	EUR		(317,000)	(344,734)
					7,149
					11,517
					(190,987)
					420

Key to abbreviations:

AUD	Australian Dollar
EUR	Euro
JPY	Japanese Yen
USD	U.S. Dollar

Interest rate may be fixed or variable depending on terms of the security. Interest rate disclosed is that which is in effect as of the date of this holdings report.

Market value and unrealized appreciation (depreciation) are stated in US Dollars unless otherwise noted.

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced. The portfolio data is for informational purposes only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or recommendation to buy or sell securities or other investments. An investment in the Fund involves risk, including loss of principal.

Unlike the Fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, the information presented herein may differ from the complete statement of investments included in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-PORT filings for each fiscal year.

An investment in the Funds involves risk, including loss of principal.

An investor should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For this and other information about the Fund, please call 1-800-243-4361 or visit virtus.com for a prospectus or summary prospectus.

Read the prospectus carefully before you invest.

Mutual funds distributed by VP Distributors LLC.